

Summary of Contents

Volume 1

- Chapter 1. Introduction
- Appendix 1.A. Sarbanes-Oxley Act
 - Appendix 1.B. S. Rep. 107-205 (To Accompany S. 2673)
 - Appendix 1.C. Guide to Proposed Rules and Proposed Amended Rules/
Forms
 - Appendix 1.D. Rules and Amended Rules/Forms
 - Appendix 1.E. Securities Offering Reform Transition Questions and
Answers
- Chapter 2. Capital Markets, Distribution of Securities, and Corporate
Governance
- Appendix 2.1. NASDAQ Listing Rules—NASDAQ Capital Market
 - Appendix 2.2. NASDAQ Global Market and Global Select Market
 - Appendix 2.3. NASDAQ Stock Market Corporate Governance Rules
 - Appendix 2.4. Final NYSE Corporate Governance Rules
- Chapter 3. Exemptions and Definitions

Volume 1A

- Chapter 4. Exempt Financing
- Appendix 4.1. State Regulation D Counterpart Exemptions
 - Appendix 4.2. Regulation D—Subscription Agreement
- Chapter 5. Offshore Distributions: Herein of Regulation S, Rule 144A,
PORTAL, and the Multijurisdictional Disclosure System
- Appendix 5.1. Sample “Notice to Investors” from Offshore Offering
Memorandum
 - Appendix 5.2. Sample “Plan of Distribution” from Offshore/144A
Offering Memorandum
 - Appendix 5.3. Sample Disclosure Concerning Book-Entry Procedures
from Offshore Offering Memorandum (Domestic Debt)
 - Appendix 5.4. Sample Disclosure Concerning Book-Entry Procedures
from Offshore Offering Memorandum (Convertible
Bonds of Foreign Issuer and Global Depositary
Receipts)
 - Appendix 5.5. Sample “Original Issue Discount” Disclosure
 - Appendix 5.6. Comments of Toronto Stock Exchange on 1997 Proposed
Amendments to Regulation S

Appendix 5.7.	Indenture Provisions Relating to Regulation S and Rule 144A Securities
Appendix 5.8.	Transfer Restrictions Global Offering (Sample)
Appendix 5.9.	Transfer Restrictions (Sample)—Offering restrictions relating to the U.S. and U.S. Persons
Appendix 5.10.	Transferee Letter (Sample) Section XI: U.S. Purchaser’s Letter
Appendix 5.11.	Sample 144A Offering Chronology
Appendix 5.12.	Sample 144A Resale Restrictions
Appendix 5.13.	144A Tombstone
Appendix 5.14.	Sample Letter From Accredited Investors in Rule 144A Offering
Appendix 5.15.	Representation Letter from Initial Purchaser to Auditors Requesting Comfort Letter
Appendix 5.16.	Widget Recycling Company Final Pricing Term Sheet
Appendix 5.17.	Sample 144A Offerings Where Initial Purchaser Purchases or “Procures Purchasers”
Appendix 5.18.	Rights Offerings
Appendix 5.19.	Conventional Financing
Appendix 5.20.	Exchange Offers
Appendix 5.21.	Business Combinations
Appendix 5.22.	Exchange Act Registration and Reporting
Appendix 5.23.	Implementation of IOSCO’s International Disclosure Standards
Appendix 5.24.	On-Market Bookbuilds No-Action Letter
Chapter 6.	Resale of Restricted Securities, Trading By Affiliates, and Secondary Distributions: Herein Primarily of Rule 144
Appendix 6.1A.	Mbank Forth Worth, N.A.—Letter of Inquiry
Appendix 6.1B.	Interpretative Response From SEC

Volume 1B

Chapter 7.	The Integrated Disclosure System
Appendix 7.1.	Pay Versus Performance
Appendix 7.2.	Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant’s Securities
Chapter 7A.	Disclosure Reform
Chapter 8.	<i>[Reserved]</i>
Chapter 9.	Continuous Disclosure
Appendix 9.A.	Staff Statement on Management’s Report on Internal Control Over Financial Reporting

SUMMARY OF CONTENTS

Appendix 9.B1.	Available at available at http://www.sec.gov/news/press/2005-74.htm . Commission Statement on Implementation of Internal Control Reporting Requirements
Appendix 9.C.	Frequently Asked Questions relating to Management's Internal Control Over Financial Reporting
Appendix 9.D.	Management's Assessment of Internal Control Over Financial Reporting—Effective Controls—Illustration
Appendix 9.E.	Management Assessment of Ineffective Internal Control Over Financial Reporting—Illustration
Appendix 9.F.	Management Assessment of Ineffective Internal Control Over Financial Reporting—Alternative Illustration
Appendix 9.G.	AS 2201—The Integrated Audit—Representations from Management to Auditor—Obtaining Written Representations
Appendix 9.H.	Auditors' Report and Opinion Including Opinion on Internal Control Over Financial Reporting—ICFR Ineffective—Illustration
Chapter 10.	The Syndication-Distribution-Underwriting Process
Appendix 10.1.	The Horner Letter
Appendix 10.2.	The Task Force Letter
Appendix 10.3.	Securities Offering Reform Questions and Answers, November 30, 2005
Appendix 10.4.	Free Writing Prospectus
Appendix 10.5.	NASD Suggested Customer Suitability Statement
Appendix 10.6.	Free Writing Prospectus
Appendix 10.7.	Sample IPO Timeline (Confidential Filing)
Appendix 10.8.	Underwriting Agreement Post SOR
Appendix 10.8A.	Underwriting Agreement Post-SOR—Second Version
Appendix 10.9.	Schedule 15G Risk Disclosure Document
Appendix 10.10.	Underwriter's Warrant
Appendix 10.11.	Sample SEC Staff Comments Regarding Title I of the JOBS Act
Appendix 10.12.	Sample Disclosures for At-the-Market Offering
Appendix 10.13.	Sales Agreement for At-the-Market Offering: Selected Provisions
Appendix 10.14.	Underwriters' Request for Acceleration
Appendix 10.15.	Exchange Notice of Listing Approval
Appendix 10.16.	Sample "Blood Letter"
Appendix 10.17.	Press Release—IPO Launch
Appendix 10.18.	Press Release—IPO Pricing
Appendix 10.19.	Press Release—IPO Closing

Appendix 10.20.	Excerpts from IPO Prospectus Relating to Lockups
Chapter 11.	Staff Comment Letters and SOR in Action
Appendix 11.1.	SEC Staff Comments—Format
Appendix 11.2.	Issuer Response re FWP as a Prospectus Supplement

Volume 1C

Chapter 12.	Public Offerings
Appendix 12.1.	Sample “Plan of Distribution” Language From A/B Exchange Prospectus
Appendix 12.1A.	NASD Corporate Financing Correspondence (From NASD)
Appendix 12.1B.	NASD Corporate Financing Correspondence (From Counsel)
Appendix 12.1C.	FINRA No Objections Letter
Appendix 12.2.	Letter to SEC Regarding A/B Exchange
Appendix 12.3A.	Excerpts from Plain English Prospectus from Universal Shelf (ITT Corp.)
Appendix 12.3B.	Excerpts from Plain English Prospectus Supplement for Shelf Takedown
Appendix 12.3C.	Plain English Sample Prospectus (Shelf)
Appendix 12.3D.	Plain English Sample (Merger)
Appendix 12.3E.	Plain English Sample with Staff Annotations (Shelf, Asset-Basket Securities)
Appendix 12.3F.	Plain English Sample with Staff Annotations (Prospectus, Consumer Product)
Appendix 12.3G.	Plain English Sample with Staff Annotations (Reorganization)
Appendix 12.3H.	Plain English Sample with Staff Annotations (Debit, Utility)
Appendix 12.3I.	Plain English High Yield Prospectus
Appendix 12.3J.	Sample Plain English Comments from SEC Comment Letters
Appendix 12.4.	Draft Registration Statement Procedures
Appendix 12.4A.	Expanded Draft Registration Statement Procedures
Appendix 12.4B.	Draft Registration Statements—FAQs
Appendix 12.5.	Offering Circular Model B
Appendix 12.5A.	Part F/S
Appendix 12.5B.	Part III—Exhibits
Appendix 12.6.	Sample Form S-3ASR (Excerpts—Front Section)
Appendix 12.7.	SEC Comment Letter and Response Delayed Unallocated Shelf

SUMMARY OF CONTENTS

- Appendix 12.8. Sample SEC Comment Letter Re Testing the Waters Under § 5(d); Forum Selection Clause; Cheap Stock
- Appendix 12.9. Sample Cheap Stock Letter
- Chapter 13. Registration Under the Blue Sky Laws
 - Appendix 13.1. Letter dated August 22, 1997 from NASAA to SEC regarding Uniformity of State Offering Regulation for Non-Covered Securities
 - Appendix 13.2. Excerpts from SEC—Uniformity Study Survey
 - Appendix 13.3. NASAA Uniform Disclosure Guidelines—Legends
 - Appendix 13.4. Statement of Policy Regarding Selling Expenses and Selling Security Holders
- Chapter 13A. Asset-Backed Securities, the Financial Crisis and the Dodd-Frank Act
- Chapter 13B. Cryptocurrency
- Chapter 13C. Cybersecurity and the SEC
- Chapter 14. Liability and Due Diligence
 - Appendix 14.1. Excerpt from Supreme Court Transcript of Oral Argument in *Slack*

Volume 1D

- Chapter 15. Statutes of Limitations Under the Securities Acts
- Chapter 16. Securities Fraud Actions and the Private Securities Litigation Reform Act
 - Appendix 16.1. Notice of Filing of Complaint
 - Appendix 16.1A. Notice of Class Periods
 - Appendix 16.2. Notice of Settlement of Class Action
 - Appendix 16.3. Letter of SEC Chief Accountant Hewitt re Accounting for Backdated Stock Options
- Chapter 17. SEC Enforcement
 - Appendix 17-A. Part 205—Standards of professional conduct for attorneys appearing and practicing before the commission in the representation of an issuer
 - Appendix 17-B. Implementation of standards of professional conduct for attorneys
 - Appendix 17-C. Crisis Management Case Study
 - Appendix 17-D. Supplemental Information for Persons to Supply
 - Appendix 17-E. Sample Plea Agreement (Individual)/Post-Booker
 - Appendix 17-F. Sample Plea Agreement (Corporate)/Post-Booker
 - Appendix 17-G. Principles of Federal Prosecution of Business Organizations
 - Appendix 17-H. Division of Enforcement Approach to Forum Selection in Contested Actions

- Appendix 17-I. Cooperation Policy Statement
 Appendix 17-J. SEC Notice Re National Defense Authorization Act
 (Disgorgement)

Volume 1E

- Chapter 17A. Whistleblowers
 Chapter 18. Proxy Solicitations and Contests
 Appendix 18.1. Issuer’s Inquiry
 Appendix 18.2. ADP Memorandum (Excerpts)
 Appendix 18.3. ADP Brochure (Excerpts)
 Appendix 18.4. ADP Letter to Issuer
 Appendix 18.5. Issuer Profile
 Appendix 18.6. IECA Confirmation Letter
 Appendix 18.7. Shareholder Vote Authorization Form
 Appendix 18.8. Request for Material Form
 Appendix 18.9. Follow-Up Letter to Beneficial Owners
 Appendix 18.10. Excerpt from Proxy Statement
 Appendix 18.11. Staff Legal Bulletin No. 14 (Rule 14a-8 Shareholder
 Proposals)
 Appendix 18.12. Shareholder Proposals (and Management’s Statement in
 Opposition) submitted to Annual Meeting of General
 Electric Company on April 26, 2000
 Appendix 18.13. “Shareholder Proposals: What to Expect in the 2003
 Proxy Season”
 Appendix 18.14. Staff Legal Bulletin No. 14F
 Chapter 19. Timely Corporate Disclosure
 Chapter 20. Insider Trading and the Public Corporation
 Appendix 20.1. Excerpts from the American Stock Exchange Company
 Guide
 Appendix 20.2. Excerpts from the New York Stock Exchange Listed
 Company Manual
 Appendix 20.3. Securities and Exchange Commission Proposed Wrongful
 Trading Bill
 Appendix 20.4. SEC’s Proposed Legislative History on Definition of
 Wrongful Trading
 Appendix 20.5. Ad Hoc Committee’s Analysis of SEC’s Proposed Bill
 Appendix 20.6. Report of the New York Stock Exchange Legal Advisory
 Committee-Proposed Statutory Definition of Insider
 Trading
 Appendix 20.7A. Selective Disclosure and Insider Trading Rules (17
 C.F.R. Parts 240, 243, 249)

SUMMARY OF CONTENTS

- Appendix 20.7B. VCall Daily Schedule of Conference Calls
- Appendix 20.8. Broker-Dealer Policies and Procedures Designed to Segment the Flow and Prevent the Misuse of Material Nonpublic Information
- Appendix 20.9. Broker-Dealer Internal Control Procedures for High Yield Securities
- Appendix 20.10. Sample Wall-Crossing Procedures—Investor
- Appendix 20.11. Redline of Proposed Rule 10b5-1(c)(1) (Jan. 2022) to Current Rule 10b5-1(c)(1)
- Chapter 21. Tender Offers and Takeovers
 - Appendix 21.1. Summary Advertisement
 - Appendix 21.2. Summary Term Sheet

Volume 1F

- Chapter 22. Section 16 Short-Swing Profit and Reporting Provisions
 - Appendix 22.1. Excerpts from Brief of the Securities and Exchange Commission in *Levy v. Southbrook International Investments and Immunogen*, 00-7630, U.S. Court of Appeals for the Second Circuit (March 2001)
 - Appendix 22.2. Sarbanes-Oxley Act: Amendment to Section 16(a) of the Exchange Act
 - Appendix 22.3. Excerpts from SEC *Amicus* Brief in *Gryl v. Shire*
 - Appendix 22.4. SEC Memorandum *Amicus Curiae* in *Levy v. Sterling*
- Chapter 23. Public Company Accounting Oversight Board and Regulation of Accountants
 - Appendix 23.1. Form 1—Application for registration
 - Appendix 23.2. Frequently Asked Questions Regarding Confirmation of Payment of Accounting Support Fees
 - Appendix 23.3. Illustrative Auditor’s Report on an Audit of Financial Statements
 - Appendix 23.4. Illustrative Auditor’s Report on a Review of Interim Financial Information
 - Appendix 23.5. Report of Auditor on Audit of Financial Statements and Internal Control over Financial Reporting
 - Appendix 23.6. Office of the Chief Accountant
 - Appendix 23.7. Staff Questions and Answers
 - Appendix 23.8. Frequently Asked Questions Regarding Issues Relating to Non-U.S. Accounting Firms
 - Appendix 23.9. Staff Questions and Answers
 - Appendix 23.10. PCAOB Staff Questions and Answers
 - Appendix 23.11. PCAOB Policy Statement Regarding Auditing Standard No. 2

- Chapter 24. Professional Responsibility of Attorneys
 Chapter 25. Forms

Volume 1G

Miscellaneous

- Appendix D1. *[Reserved]*
 Appendix D2. *[Reserved]*
 Appendix D3. List of SEC Disqualification and WKSI Waiver Letters
 Appendix D4. SEC Report on Technological Advances Affecting Securities Markets
 Appendix D5. New York Guidelines on Internet Transactions
 Appendix D6. Morgan Stanley & Co. Incorporated No-Action Letter (March 27, 1991)
 Appendix D7. K-III Communications Corporation No-Action Letter (March 8, 1993)
 Appendix D8. Shearman & Sterling No-Action Letter (July 2, 1993)
 Appendix D9. SEC Staff, Report on Authority to Enforce Exchange Act Rule 12g5-1 and subsection (b)(3) (Oct. 15, 2012)
 Appendix D10. Corporate Financing Rule Questionnaire
 Appendix D11. Notice of Proposed Form 99 and Form 99 (as adopted)

Proxy and Compensation Matters

- Appendix D12. Timely Distribution of Proxy and Other Soliciting Material: Exchange Act Release Number 33768 (Excerpts)
 Appendix D13. New York Stock Exchange Rules: Shareholders' Meetings and Proxies
 Appendix D14. New York Stock Exchange Rules: Brokers' Letters
 Appendix D15. NASD Interpretation: Forwarding Proxy and Other Materials
 Appendix D16. Participant Proxy Contact List
 Appendix D17. Omnibus Proxy-Participants List
 Appendix D18. Multiple Proxy
 Appendix D19. American Stock Exchange Company Guide
 Appendix D20. Insurgents' Advertisement
 Appendix D21. Management's Advertisement
 Appendix D22. Cracker Barrel Old Country Store, Inc. No-Action Letter
 Appendix D23. SEC Informal Procedures for Shareholder Proposal Advice: Exchange Act Release Number 12,599
 Appendix D24. American Society of Corporate Secretaries No-Action Letter (December 11, 1996)
 Appendix D25. American Bar Association No-Action Letter (December 20, 1996)

SUMMARY OF CONTENTS

Appendix D26. NYSE, Sec. 303A.05 (NYSE, Compensation Committees, Excerpts)

General

- Appendix D27. Study Pursuant to Section 108(d) of the Sarbanes-Oxley Act of 2002 on the Adoption by the United States Financial Reporting System of a Principles-Based Accounting System
- Appendix D28. Memorandum of Understanding
- Appendix D29. Four-Firm Letter on Hedging Restricted and Control Securities
- Appendix D30. Instructions for Preparation of Condensed Consolidating Financial Information
- Appendix D31. Sample 10-K Exhibit Index
- Appendix D32. New Rules and Procedures for Exhibits Containing Immaterial, Competitively Harmful Information
- Appendix D33. New Streamlined Procedure for Confidential Treatment Extensions
- Appendix D34. *[Reserved]*
- Appendix D35. *[Reserved]*
- Appendix D36. Redline of Proposed Revisions to Regulation S-K Item 703(b) Compared to Current Law
- Appendix D37. Regulation S-K Interpretations
- Appendix D38. Schapiro Letter to Rep. Issa
- Appendix D39. Private Company Flexibility and Growth Act, H.R. 2167
- Appendix D40. Small Company Capital Formation Act of 2011, H.R. 1070
- Appendix D41. Access to Capital for Job Creators Act, H.R. 2940
- Appendix D42. Entrepreneur Access to Capital Act, H.R. 2930
- Appendix D43. SEC Staff, Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act of 2002 for Issuers with Public Float Between \$75 and \$250 Million, April 2011

Dodd-Frank

- Appendix D44. Excerpts From Dodd-Frank Wall Street Reform and Consumer Protection Act
- Appendix D45. Excerpts from SEC Staff, Study on Investment Advisers and Broker-Dealers, January 2011
- Appendix D46. Excerpts from SEC Staff, Study on Enhancing Investment Adviser Examinations, January 2011
- Appendix D47. “Say-on-Pay” and “Say-on-Frequency” Proxy Statement Disclosure Sample (Kraft)
- Appendix D48. “Say-on-Pay” and “Say-on-Frequency” Proxy Statement Disclosure Sample (IBM)
- Appendix D49. Golden Parachute Compensation Disclosure
- Appendix D50. Report on Review of Reliance on Credit Ratings
- Appendix D51. *[Reserved]*

International Matters

- Appendix D52. Excerpt from London Stock Exchange Market Notice N12/14
- Appendix D53. EU Regulation on Central Securities Depositories (Excerpts)
- Appendix D54. List of Designated Offshore Securities Markets
- Appendix D55. Extraterritorial Application of Registration Provisions—Excerpts from the SEC Memorandum of Law in Ripple Enforcement Action
- Appendix D56. Holding Foreign Companies Accountable Act, as amended Public Law No: 116-222 (12/18/2020)

National Securities Market Improvement Act

- Appendix N1. H.R. Rep. No. 104-622 (June 17, 1996)
- Appendix N2. H.R. 3005, as passed by the House and House debate (June 19, 1996)
- Appendix N3. S. Rep. No. 104-293 (June 26, 1996)
- Appendix N4. Senate Floor Remarks Prior to Senate Vote (June 27, 1996)
- Appendix N5. S. 1815, as passed by the Senate (June 27, 1996)
- Appendix N6. H.R. Conf. Rep. No. 104-864 (September 28, 1996)
- Appendix N7. Senate floor remarks (October 1, 1996)
- Appendix N8. Public Law 104-290 (October 11, 1996)
- Appendix N9. Senate floor remarks (October 3, 1996)
- Appendix N10. House floor remarks (October 4 & 21, 1996)

Volume 1H

Jobs Act

- Appendix O1. Jumpstart Our Business Startups Act
- Appendix O2. House Report 112-406 on H.R. 3606
- Appendix O3. Jumpstart Our Business Startups Act—Floor Debate
- Appendix O4. Excerpts from House Report 112-206
- Appendix O5. Excerpts from House Report 112-262
- Appendix O6. Excerpts from House Report 112-263
- Appendix O7. Excerpts from House Report 112-327
- Appendix O8. Excerpts from House Report 112-409
- Appendix O9. SEC Staff, Jumpstart Our Business Startups Act Frequently Asked Questions
- Appendix O10. JOBS Act FAQs re Exchange Act Registration/Deregistration
- Appendix O11. Notice re Crowdfunding Exemption
- Appendix O12. JOBS Act—Title I FAQs
- Appendix O13. JOBS Act FAQs—Crowdfunding Intermediaries
- Appendix O14. JOBS Act FAQs re Confidential Submissions

SUMMARY OF CONTENTS

- Appendix O15. Draft Registration Statement for Emerging Growth Companies
- Appendix O16. Jumpstart Our Business Startups Act Frequently Asked Questions About Research Analysts and Underwriters

Congressional Oversight

- Appendix P1. Letter from Reps. McHenry and Garrett Regarding Regulation D
- Appendix P2. Letter from Chair Mary Jo White to Rep. McHenry Regarding Regulation D
- Appendix P3. Letter from Rep. Waters re SEC Waivers
- Appendix P4. Letter from Senators re Political Spending Disclosure
- Appendix P5. Letter from House Members re Political Spending Disclosure
- Appendix P6. Letter from Sen. Warren re Disclosure Effectiveness
- Appendix P7. Excerpts from SEC Staff Report on the Review of the Definition of “Accredited Investor”
- Appendix P8. *[Reserved]*
- Appendix Q. *[Reserved]*
- Appendix R. *[Reserved]*
- Appendix S. *[Reserved]*
- Appendix T. *[Reserved]*

Disclosure Effectiveness

- Appendix U. Report on Review of Disclosure Requirements in Regulation S-K
- Appendix U1. Report on Modernization and Simplification of Regulation SK—Excerpt from SEC Staff Report

Conflict Minerals

- Appendix V. Conflict Minerals—Sec Staff, Frequently Asked Questions
- Appendix V1. Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule
- Appendix V2. SEC Order Issuing Stay
- Appendix V3. Sample Form SD
- Appendix W. *[Reserved]*

Regulation A

- Appendix X1. SEC Staff, Compliance and Disclosure Interpretations Regulation A June 23, 2015
- Appendix X2. Amendments to Regulation A: A Small Entity Compliance Guide June 18, 2015
- Appendix X3. SEC Form 1-A
- Appendix Y1. *[Reserved]*
- Appendix Y2. *[Reserved]*
- Appendix Z1. *[Reserved]*

FAST Act Appendices

- Appendix AA1. Announcement Regarding the FAST Act
- Appendix AA2. FAST Act CDIs
- Appendix AA3. FAST Act Exemption for Resales to Accredited Investors
- Appendix AA4. Excerpts from H. Rpt. 114-203 Regarding H.R. 2064 (Predecessor to Section 71003 of the FAST Act)
- Appendix AA5. Excerpts from H. Rpt. 114-201 On H.R. 1723 (Predecessor to Section 84001 of the FAST Act)
- Appendix AA6. Excerpts from H. Rpt. 114-200 On H.R. 1334 (Predecessor to Section 85001 of the FAST Act)
- Appendix AA7. Excerpts from H. Rpt. 114-281 On H.R. 1839 (Predecessor to Section 76001 of the FAST Act)
- Appendix AA8. Excerpts from Floor Debate On H.R. 1839 (Predecessor to Section 76001 of the FAST Act)
- Appendix AA9. FAST Act—Table of Contents to the Securities Provisions
- Appendix AA10. FAST Act Transmittal Letter (Omitting Financial Information) for Registration Statement on Form S-1

Whistleblowers

- Appendix BB1. Speech by Chair White on the Dodd-Frank Whistleblower Program
- Appendix BB2. OSHA Final Rules (2015)—Procedures for the Handling of Retaliation Complaints Under Section 806 of the Sarbanes-Oxley Act of 2002, As Amended
- Appendix BB3. OSHA Memo Clarifying Standard for Whistleblower Investigations
- Appendix BB4. Sarbanes-Oxley Act of 2002 As Amended
- Appendix BB5. Dodd-Frank Whistleblower Program—Excerpt from 2016 Annual Report to Congress

Reform Proposals

- Appendix CC1. Access to Capital and Market Liquidity—Excerpt from SEC Staff Report
- Appendix CC2. Access to Capital and Market Liquidity—Regulatory Reform Timeline
- Appendix DD1. Treasury Report Financial System—Excerpts Regarding Dodd-Frank and the Volcker Rule
- Appendix DD2. Treasury Report: Improving the Volcker Rule
- Appendix EE1. Disclosure Effectiveness Initiative—Excerpts from Office of the Investor Advocate’s Report
- Appendix FF1. Fiduciary Duty—Excerpt from Report on Activities FY 2016 by Office of the Investor Advocate
- Appendix GG1. Policy Agenda for Fiscal Year 2018—Excerpts from Office of Investor Advocate’s Report

SUMMARY OF CONTENTS

Appendix HH1. Summary of Investor Advisory Committee Recommendations and SEC Responses

Appendix II1. Access to Capital—Issues and Recommendations: Excerpts from Department of the Treasury Report on Capital Markets

Digital Assets

Appendix JJ1. Speech by William Hinman, Director, Division of Corporation Finance, SEC

Appendix JJ2. State of Wyoming Token Exemption

Appendix JJ3. Staff CDIS on Convertible and Exchangeable Securities/Relevant to Simple Agreement for Future Tokens

Appendix JJ4. Gensler Speech on Crypto

Appendix JJ5. Senate Testimony of Chair Gensler (Excerpts)

Appendix JJ6. Excerpts from Binance Complaint Re Crypto Terms

Appendix JJ7. Excerpts From U.S. Treasury Dept. Report on Crypto-assets

Special Purpose Acquisition Companies

Appendix KK1. Coordinated Law Firm Memorandum Regarding SPACS and the Investment Company Act of 1940

Appendix KK2. Recommendations of the Investor Advisory Committee Regarding SPACs

Table of Laws and Rules

Table of Cases

Index